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03/05/05
Cash Basis

ST. JOSEPH ARTS, INC.
Balance Sheet
As of June 30, 2005

	<u>Jun 30, 05</u>
ASSETS	
Current Assets	
Checking/Savings	
CONSTRUCTION ACCOUNT	9.79
Cross Keys Bank	8,755.81
SJA SCHOOL OF MUSIC	18,855.29
TENSAS STATE BANK	1,899.68
Total Checking/Savings	<u>29,520.57</u>
Other Current Assets	
IN KIND DONATIONS	5,905.00
Petty Cash	252.43
Undeposited Funds	230.00
Total Other Current Assets	<u>6,387.43</u>
Total Current Assets	35,908.00
Fixed Assets	
Music Scores	12,156.28
Musical Instruments	13,198.31
Office Equipment & Fixtures	3,193.59
YO BUILDING & PROPERTY	501,885.64
Total Fixed Assets	<u>530,433.82</u>
TOTAL ASSETS	<u>566,341.82</u>
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Loan Proceeds/Construction Acct	280,150.00
Total Long Term Liabilities	<u>280,150.00</u>
Total Liabilities	280,150.00
Equity	
Opening Bal Equity	550,722.30
Retained Earnings	48,436.01
Net Income	17,829.37
Total Equity	<u>616,987.68</u>
TOTAL LIABILITIES & EQUITY	<u>897,137.68</u>